

**CONNECTICUT  
STATE TREASURER'S  
SHORT-TERM  
INVESTMENT FUND**



**QUARTERLY REPORT**

**QUARTER ENDING SEPTEMBER 30, 2002**

**DENISE L. NAPIER  
STATE TREASURER**

## MESSAGE FROM THE TREASURER

### Dear Fellow Investor:

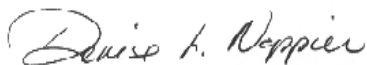
Even as the economy remains sluggish, we continue to be proud of the strong relative performance of the Short-Term Investment Fund (STIF) compared with similar investment alternatives. While today's low interest rate environment is certainly a departure from the rates to which we had grown accustomed, the Fund has adapted well and investors continue to do well by it.

For the quarter ending September 30, 2002, our benchmark\* earned an effective yield of 1.52 percent, compared with 1.91 for STIF. Thus, STIF out-performed our benchmark by 39 basis points (BP) during the quarter, earning \$3.9 million more for its investors than the investment gains in line with the money market benchmark. In addition, our operating expenses (2 BP) and reserve transfers (7 BP) totaled approximately 9 BP, well below the national average of 38 BP for expenses.

STIF, like all investment funds and pools, has been operating in virtually uncharted waters for months now, and we will continue to diligently search out and secure the best possible return while providing you with a safe and liquid investment fund. We believe our performance against our benchmark is the best indicator of our success, as we continue to perform strongly and bring participating investors solid returns.

I look forward to seeing you at our STIF Annual Meeting, to be held this year at Central Connecticut State University on Thursday, January 23, 2003. We are planning an interesting and informative program, and will be mailing the details to you shortly. Until then, we appreciate your continued confidence in STIF, and please have a safe and happy holiday season.

Sincerely,



**Denise L. Nappier**  
**Treasurer, State of Connecticut**

**December, 2002**

\* iMoneyNet (formerly IBC) First-Tier Institutions-Only Money Fund Reportä Index for AA-AAA funds (MFR Index),

## ECONOMIC UPDATE

During the first quarter of fiscal year (FY) 2003, although the market struggled with the aftermath of the accounting scandals, the economy remained stable enough that the Federal Reserve (Fed) did not see any need to cut interest rates at either its August 13 or its September 24 meetings. Inflation remained low, allowing the Federal Open Market Committee (FOMC) to ease at a future date if the economy did not significantly improve.

At its November 6, 2002 meeting the FOMC lowered the Fed Funds rate by 50 basis points (BP), its lowest level in over 40 years. The FOMC also changed its bias to neutral, signifying that unless economic conditions deteriorate, the FOMC has ceased easing interest rates this economic cycle. The FOMC lowered the Fed Funds rate as a precaution, just in case the "soft patch" that the Chairman or the Fed Alan Greenspan alluded to in testimony before the Congress, turns out to be more serious than it expects.

The economy is recovering, but at a slower pace than in previous cycles. Consumer spending has been strong, but there is some concern over whether it is sustainable, considering the high debt levels that consumers now have, plus many workers' fears of near term unemployment. Housing has also been strong, aided by record low interest rates. Rising home prices have caused some to be concerned that the U.S. could experience a real estate bubble similar to the one experienced by the stock market. The decline in business investment is the primary cause of the present economic downturn, and so far its recovery has been slower than usual. Corporate profits, though they have been rising, have not increased as much as in past recoveries.

One bright spot in the economy has been the robust growth in productivity, which allows a society to increase its standard of living. The strong gains in productivity have allowed real wages to increase, while at the same time unit labor costs have declined, helping business maintain profit margins without increasing prices. On the negative side, increased productivity decreases the number of workers needed in the near term.

There is some concern that the U.S. economy might experience deflation. According to the Wall Street Journal, prices on consumer goods have been falling for the first time since 1960. Deflation makes it difficult for the Fed to stimulate the economy since it cannot get real interest rates below zero. Deflation is especially dangerous for an economy when debt burdens are high, as they are in the U.S., since falling prices make it more difficult for a company to pay off its existing debt. To most economists, the threat that the U.S. will experience deflation is remote. To Nobel Laureate Milton Friedman, it is not a serious concern. "The cure for deflation" he says "is simple. Print money." The Fed believes that the threat of deflation in the U.S. is unlikely, but Japan has shown that an economy can experience deflation and stagnant growth even when the central bank controls the money supply. While lowering interest rates past zero is not possible, the Fed has come up with other steps that it could use to help stimulate the American economy in a deflationary environment. These include buying long-term Treasury bonds, lending to banks through the discount window, and buying foreign government securities to devalue the dollar in relation to other currencies.

STIF's management does not think that the Fed will either raise or lower interest rates any time soon and is presently investing as long as late March at rates in excess of 1.45 percent. As always, we appreciate your confidence and pledge our efforts to provide you with safety, liquidity, and as strong market returns that it is possible to provide in this low interest rate environment.

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*Economic Update reflects the views of the management of the Office of the State Treasurer's Short-Term Investment Fund.*

**SHORT-TERM INVESTMENT FUND**  
**COMPARATIVE MONTHLY ANNUALIZED YIELDS (%) (UNAUDITED)**

	<u>STIF</u>		<u>MFR Index (a)</u>	
	Yield (b)	Effective Yield (c)	Yield (b)	Effective Yield (c)
Jul-02	1.99	2.01	1.53	1.54
Aug-02	1.86	1.87	1.51	1.52
Sep-02	1.84	1.86	1.50	1.51
Average	1.90	1.91	1.51	1.52

(a) IMoneyNet, Inc. First Tier Institutions-Only Money Fund Report<sup>TM</sup> (MFR) Index.

(b) Annualized simple interest yield less expenses.

(c) Annualized compounded yield less expenses.

**Note:** Annualized returns are provided to allow comparisons to SEC-registered money market mutual funds, which report on that basis.

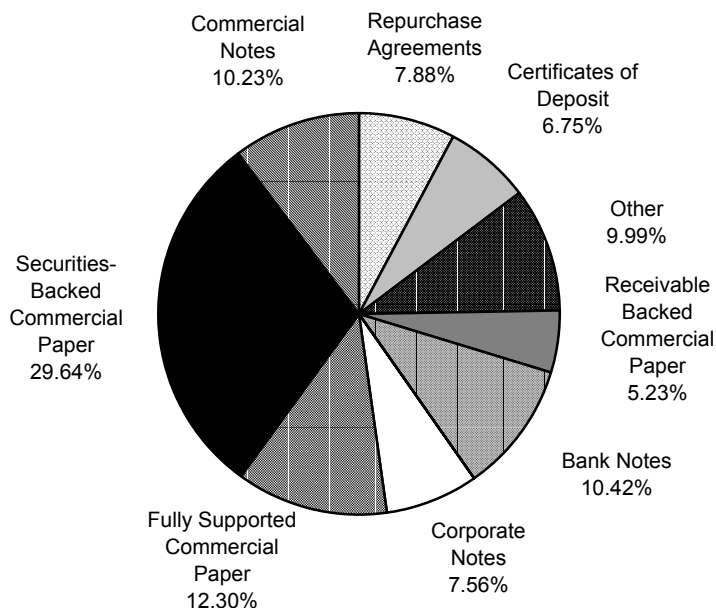
**SHORT-TERM INVESTMENT FUND**  
**RATE OF RETURN (%)**  
**PERIOD ENDED SEPTEMBER 30, 2002 (UNAUDITED)**

	<u>Three-</u>	<u>1</u>	<u>3</u>	<u>5</u>	<u>7</u>	<u>10</u>
	<u>Month (a)</u>	<u>Year</u>	<u>Year</u>	<u>Year</u>	<u>Year</u>	<u>Year</u>
STIF	.48	2.13	4.60	4.98	5.20	5.00
MFR Index (b)	.38	1.75	4.21	4.61	4.81	4.57

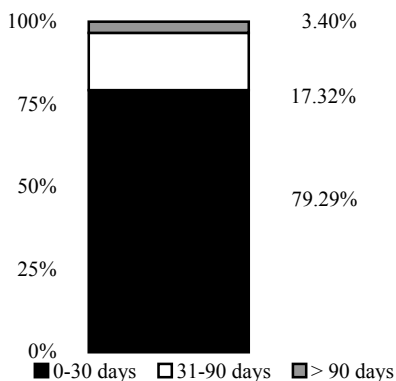
(a) Three-month rate of return is not annualized.

(b) IMoneyNet, Inc. First Tier Institutions-Only Money Fund Report<sup>TM</sup> (MFR) Index.

**SHORT-TERM INVESTMENT FUND**  
**DISTRIBUTION BY INVESTMENT TYPE AT SEPTEMBER 30, 2002**



**SHORT-TERM INVESTMENT FUND**  
**DISTRIBUTION BY MATURITY\* AT SEPTEMBER 30, 2002**



Weighted Average Maturity\* = 21.24 days

\* Includes interest rate reset periods.

**SHORT-TERM INVESTMENT FUND**  
**LIST OF INVESTMENTS AT SEPTEMBER 30, 2002 (UNAUDITED)**

Par Value **	Security (Coupon, Maturity or Next Reset)	Yield (%)	Amortized Cost**	Market Value**	Quality Rating	Cusip or Issuer ID
<b>FULLY-SUPPORTED COMMERCIAL PAPER (12.30%)</b>						
\$ 50,000,000	ARIES ONE 1.81, 10/8/02	1.81	\$ 49,982,403	\$ 49,982,403	A-1	04037MK82
30,000,000	ARIES ONE 1.81, 10/8/02	1.81	29,989,442	29,989,442	A-1	04037MK82
30,000,000	EXELSIOR FINANCE 1.80, 10/7/02	1.80	29,991,000	29,991,000	A-1+	30161UK79
58,300,000	EXELSIOR FINANCE 1.81, 10/10/02	1.81	58,273,619	58,273,619	A-1+	30161UKA2
50,000,000	EXELSIOR FINANCE 1.80, 10/25/02	1.80	49,940,000	49,940,000	A-1+	30161UKR5
42,000,000	EXELSIOR FINANCE 1.79, 11/21/02	1.79	41,893,495	41,893,495	A-1+	30161ULM5
8,240,000	FORRESTAL FUNDING 1.80, 11/5/02	1.80	8,225,580	8,225,580	A-1+	34655QL56
250,000,000	FOUNTAIN SQUARE 2.00, 10/1/02	2.00	250,000,000	250,000,000	A-1+	35075SK11
2,371,000	FOUNTAIN SQUARE 2.05, 10/25/02	2.05	2,367,760	2,367,760	A-1+	35075SKR4
25,844,000	STEAMBOAT FUNDING 1.82, 10/24/02	1.82	25,813,949	25,813,949	A-1+	85788LQ4
<b>\$ 546,755,000</b>			<b>\$546,477,247</b>	<b>\$546,477,247</b>		
<b>MULTI-BACKED COMMERCIAL PAPER (2.31%)</b>						
\$ 4,572,000	BEST FUNDING 1.79, 11/15/02	1.79	\$ 4,561,770	\$ 4,561,770	A-1+	08652MLF0
30,120,000	BEST FUNDING 1.79, 11/26/02	1.79	30,036,133	30,036,133	A-1+	08652MLS2
50,000,000	FOUR WINDS 2.05, 10/29/02	2.05	49,920,278	49,920,278	A-2	35103MKV4
18,034,000	SILVER TOWER 1.80, 1/17/03	1.81	17,936,616	17,936,616	A-1+	82831NNH1
<b>\$ 102,726,000</b>			<b>\$102,454,797</b>	<b>\$102,454,797</b>		
<b>RECEIVABLES-BACKED COMMERCIAL PAPER (5.23%)</b>						
\$ 5,000,000	ABSC 1.84, 10/8/02	1.84	\$ 4,998,211	\$ 4,998,211	A-1	0007T3K89
7,460,000	ABSC 1.83, 10/17/02	1.83	7,453,933	7,453,933	A-1	0007T3KH9
23,500,000	ALBIS CAPITAL CORP 1.80, 10/25/02	1.80	23,471,800	23,471,800	A-1+	01344UKR6
50,000,000	ALBIS CAPITAL CORP 1.82, 10/28/02	1.82	49,931,750	49,931,750	A-1+	01344UKU9
55,000,000	GALLEON CAPITAL 1.98, 10/1/02	1.98	55,000,000	55,000,000	A-1	36380MK12
28,289,000	PEACOCK FUNDING 1.80, 12/3/02	1.81	28,199,890	28,199,890	A-1+	70467MM31
24,104,000	SUPERIOR FUNDING 1.88, 10/3/02	1.88	24,101,482	24,101,482	A-1	86816KK31
16,120,000	SYDNEY CAPITAL 1.81, 10/8/02	1.81	16,114,327	16,114,327	A-1+	87123MK82
22,844,000	SYDNEY CAPITAL 1.80, 11/21/02	1.80	22,785,748	22,785,748	A-1+	87123MLM0
<b>\$ 232,317,000</b>			<b>\$232,057,140</b>	<b>\$232,057,140</b>		
<b>SECURITIES-BACKED COMMERCIAL PAPER (29.64%)</b>						
\$ 2,384,000	AELTUS CBO V 1.80, 10/24/02	1.80	\$ 2,381,258	\$ 2,381,258	A-1+	0076A3KQ4
30,000,000	AELTUS CBO V 1.80, 10/25/02	1.80	29,964,000	29,964,000	A-1+	0076A3KR2
10,000,000	AELTUS CBO V 1.80, 11/21/02	1.80	9,974,500	9,974,500	A-1+	0076A3LM2

Par Value **	Security (Coupon, Maturity or Next Reset)	Yield (%)	Amortized Cost**	Market Value**	Quality Rating	Cusip or Issuer ID
30,000,000	AELTUS CBO V 1.83, 11/22/02	1.83	29,920,700	29,920,700	A-1+	0076A3LNO
14,954,000	AELTUS CBO V 1.82, 12/5/02	1.86	14,904,859	14,903,919	A-1+	0076A3M58
28,000,000	AELTUS CBO V 1.83, 12/6/02	1.86	27,906,060	27,904,887	A-1+	0076A3M66
55,331,000	AMSTEL FUNDING 1.80, 10/4/02	1.80	55,322,700	55,322,700	A-1+	03218SK41
6,270,000	AMSTEL FUNDING 1.80, 10/15/02	1.80	6,265,611	6,265,611	A-1+	03218SKF6
61,011,000	AMSTEL FUNDING 2.015, 10/25/02	2.02	60,929,042	60,929,042	A-1+	03218SKR0
12,341,000	AMSTEL FUNDING 1.80, 10/28/02	1.80	12,324,340	12,324,340	A-1+	032185KU3
18,850,000	AMSTEL FUNDING 1.85, 10/30/02	1.85	18,821,908	18,821,908	A-1+	03218SKW9
65,280,000	BAVARIA FINANCE 1.82, 10/10/02	1.82	65,250,298	65,250,298	A-1	0717K3KA7
26,873,000	DECLARATION FUNDING 1.81, 10/11/02	1.81	26,859,489	26,859,489	A-1	24357MKB5
7,059,000	DECLARATION FUNDING 1.80, 12/23/02	1.80	7,051,235	7,051,235	A-1	24357MKP4
23,592,000	DECLARATION FUNDING 1.85, 1/16/03	1.79	23,462,277	23,466,885	A-1	24357MNG1
50,000,000	MORIARTY LTD 2.01, 10/25/02	2.01	49,933,000	49,933,000	A-1+	61761UKR4
28,000,000	TRAINER WORTHAM 1.82, 11/8/02	1.82	27,946,209	27,946,209	A-1+	89288ML88
30,000,000	WESTWAY FUNDING II 1.80, 10/23/02	1.80	29,967,000	29,967,000	A-1+	76169MKP0
50,000,000	WESTWAY FUNDING II 1.80, 10/24/02	1.80	49,942,500	49,942,500	A-1+	96169MKQ8
716,000	WESTWAY FUNDING II 1.80, 10/24/02	1.80	715,177	715,177	A-1+	96169MKQ8
44,933,000	WESTWAY FUNDING II 1.82, 10/30/02	1.82	44,867,123	44,867,123	A-1+	96169MKW5
25,000,000	WESTWAY FUNDING II 1.80, 10/31/02	1.80	24,962,500	24,962,500	A-1+	96169MKX3
15,000,000	WESTWAY FUNDING II 1.80, 10/31/02	1.80	14,977,500	14,977,500	A-1+	96169MKX3
22,000,000	WESTWAY FUNDING II 1.80, 11/1/02	1.80	21,965,900	21,965,900	A-1+	96169ML12
52,616,000	WESTWAY FUNDING III 1.79, 10/3/02	1.79	52,610,768	52,610,768	A-1+	9616W3K35
5,000,000	WESTWAY FUNDING III 1.80, 10/23/02	1.80	4,994,500	4,994,500	A-1+	9616W3KP6
39,650,000	WESTWAY FUNDING III 1.83, 11/20/02	1.83	39,549,223	39,549,223	A-1+	9616W3LL4
8,999,000	WESTWAY FUNDING III 1.81, 12/12/02	1.85	8,966,424	8,965,849	A-1+	9616W3MC3
19,010,000	WESTWAY FUNDING III 1.84, 1/10/03	1.80	18,911,866	18,914,634	A-1+	9616W3NA6
51,660,000	WESTWAY FUNDING III 1.84, 1/16/03	1.79	51,377,477	51,386,032	A-1+	9616W3NG3
18,839,000	WESTWAY FUNDING IV 1.79, 10/2/02	1.79	18,838,063	18,838,063	A-1+	9616R3K23
41,145,000	WESTWAY FUNDING IV 1.80, 10/16/02	1.80	41,114,141	41,114,141	A-1+	9616R3K62
28,850,000	WESTWAY FUNDING IV 1.79, 10/18/02	1.79	28,825,614	28,825,614	A-1+	9616RJKJ6
50,000,000	WESTWAY FUNDING IV 1.80, 10/24/02	1.80	49,942,500	49,942,500	A-1+	9616R3KQ0
50,000,000	WESTWAY FUNDING IV 1.80, 10/24/02	1.80	49,942,500	49,942,500	A-1+	9616R3KQ0
50,000,000	WESTWAY FUNDING IV 1.83, 11/12/02	1.83	49,893,250	49,893,250	A-1+	9616R3LC0
9,324,000	WESTWAY FUNDING IV 1.83, 11/12/02	1.83	9,304,093	9,304,093	A-1+	9616R3LC0
51,395,000	WESTWAY FUNDING IV 1.82, 11/13/02	1.82	51,283,273	51,283,273	A-1+	9616R3LD8
6,500,000	WESTWAY FUNDING IV 1.80, 11/15/02	1.80	6,485,375	6,485,375	A-1+	9616R3LF3
18,236,000	WESTWAY FUNDING IV 1.80, 11/18/02	1.80	18,192,234	18,192,234	A-1+	9616R3LJ5
5,800,000	WESTWAY FUNDING V 1.80, 10/16/02	1.80	5,795,650	5,795,650	A-1+	9616X3KG5

Par Value **	Security (Coupon, Maturity or Next Reset)	Yield (%)	Amortized Cost**	Market Value**	Quality Rating	Cusip or Issuer ID
50,000,000	WESTWAY FUNDING V 1.80, 10/23/02	1.80	49,945,000	49,945,000	A-1+	9616X3KP5
26,145,000	WESTWAY FUNDING V 1.80, 10/23/02	1.80	26,116,241	26,116,241	A-1+	9616X3KP5
38,575,000	WESTWAY FUNDING V 1.81, 12/12/02	1.85	38,435,358	38,432,894	A-1+	9616X3MC2
26,700,000	WESTWAY FUNDING V 1.84, 1/10/03	1.80	26,562,169	26,566,057	A-1+	9616X3NA5
8,500,000	WESTWAY FUNDING V 1.84, 1/10/03	1.80	8,456,121	8,457,359	A-1+	9616X3NA5
4,300,000	WESTWAY FUNDING V 1.84, 1/16/03	1.79	4,276,484	4,277,196	A-1+	9616X3NG2
\$1,318,838,000			\$1,316,433,509	\$ 1,316,450,126		
FEDERAL AGENCY SECURITIES (2.80%)						
\$ 50,000,000	SLMA 2.16, 3/28/03	1.72	\$ 49,997,660	\$ 50,109,000	AAA	86387SBF6
20,000,000	SLMA 2.16, 3/28/03	1.72	19,999,064	20,043,600	AAA	86387SBF6
24,500,000	SLMA 2.15, 4/26/04	1.72	24,520,742	24,670,765	AAA	86387SBJ8
30,000,000	SLMA 2.17, 4/27/04	1.72	30,032,414	30,216,900	AAA	86387SBP4
\$ 124,500,000			\$ 124,549,881	\$ 125,040,265		
BANKERS' ACCEPTANCES (0.48%)						
\$ 1,228,800	FLEET BANK 2.01, 10/30/02	2.01	\$ 1,226,810	\$ 1,226,810	A-1	3390M1KW4
20,000,000	WACHOVIA BANK 2.00, 10/29/02	2.00	19,968,889	19,968,889	A-1	9297M1KV7
\$ 21,228,800			\$ 21,195,699	\$ 21,195,699		
BANK NOTES (10.42%)						
\$ 50,000,000	BANC ONE 1.94, 3/11/04	1.93	\$ 49,971,365	\$ 50,007,000	A-1	06423ENL5
50,000,000	BANC ONE 2.12, 5/10/04	1.93	50,000,000	50,152,500	A-1	06423EMD4
50,000,000	BAYERISCHE LANDES BK 1.92, 3/8/04	1.90	49,971,534	50,014,000	A-1+	0727M5WU2
13,000,000	KEY BANK 2.02, 4/23/04	1.92	12,979,864	13,020,280	A-1	49306BMX8
50,000,000	KEY BANK 2.01, 8/23/04	1.96	49,989,615	50,047,000	A-1	49306BNF6
50,000,000	KEY BANK 2.01, 8/23/04	1.96	49,989,615	50,047,000	A-1	49306BNF6
10,100,000	NATIONAL CITY BANK 2.00, 1/13/03	1.89	10,102,003	10,100,323	A-1	634906AM3
50,000,000	NATIONAL CITY BANK 1.91, 1/15/04	1.93	49,990,409	49,987,000	A-1	634906BP5
50,000,000	NATIONAL CITY BANK 1.93, 2/23/04	1.93	49,979,272	49,999,500	A-1	634906BS9
50,000,000	NATIONAL CITY BANK 1.93, 2/23/04	1.93	49,979,272	49,999,500	A-1	634906BS9
40,000,000	NATIONAL CITY BANK 1.93, 2/23/04	1.93	39,983,418	39,999,600	A-1	634906BS9
\$ 463,100,000			\$ 462,936,367	\$ 463,373,703		



Par Value **	Security (Coupon, Maturity or Next Reset)			Yield (%)	Amortized Cost**	Market Value**	Quality Rating	Cusip or Issuer ID
CERTIFICATES OF DEPOSIT (6.75%)								
\$ 80,000,000	FIRST UNION	2.173, 3/6/03		1.94	\$ 80,000,000	\$ 80,164,344	A-1	32099S004
50,000,000	FIRST UNION	2.19, 3/6/03		1.68	50,000,000	50,109,100	A-1	32099S004
50,000,000	FIRST UNION	2.19, 3/6/03		1.68	50,000,000	50,109,100	A-1	32099S004
50,000,000	FIRST UNION	2.19, 3/6/03		1.66	50,000,000	50,109,100	A-1	32099S004
50,000,000	FIRST UNION	2.19, 3/6/03		1.66	50,000,000	50,109,100	A-1	32099S004
20,000,000	FIRST UNION	2.173, 3/6/03		1.94	20,000,000	20,041,086	A-1	32099S004
\$ 300,000,000					\$300,000,000	\$300,641,830		
CORPORATE NOTES (7.56%)								
\$ 6,000,000	GE CAPITAL CORP	6.52, 10/8/02		1.70	\$ 6,005,048	\$ 6,006,420	A-1+	36962GUH5
15,000,000	GE CAPITAL CORP	1.97, 3/25/04		1.87	14,995,511	15,022,200	A-1+	369622FY6
35,000,000	GE CAPITAL CORP	1.96, 4/22/04		1.98	34,987,350	34,991,950	A-1+	36962GYF5
50,000,000	GE CAPITAL CORP	2.13, 5/14/04		2.05	50,000,000	50,064,500	A-1+	36962GYQ1
10,000,000	GE CAPITAL CORP	2.13, 5/14/04		2.05	10,000,000	10,012,900	A-1+	36962GYQ1
40,000,000	GE CAPITAL CORP	1.94, 5/20/04		1.97	39,973,995	39,982,800	A-1+	36962GYS7
13,100,000	GE CAPITAL CORP	1.94, 5/20/04		1.97	13,089,349	13,094,367	A-1+	36962GYS7
50,000,000	GE CAPITAL CORP	2.26, 9/24/04		2.25	50,000,000	50,010,000	A-1+	36962GZJ6
15,000,000	GE CAPITAL CORP	2.26, 9/24/04		2.25	15,000,000	15,003,000	A-1+	36962GZJ6
11,040,000	GE CAPITAL CORP	1.47, 6/28/05		2.17	10,786,909	10,769,078	A-1+	36962F2H8
35,000,000	MERIDIAN FUNDING COMPANY	212, 12/20/05		2.05	35,000,000	35,057,400	A-1+	58962FAL4
6,000,000	MERIDIAN FUNDING COMPANY	212, 12/20/05		2.05	6,000,000	6,009,840	A-1+	58962FAL4
50,000,000	SIGMA FINANCE	2.02, 2/11/05		1.97	50,000,000	50,052,500	A-1+	EC5204069
\$ 336,140,000					\$335,838,162	\$336,076,955		
COMMERCIAL PAPER (4.40%)								
\$ 195,572,000	GE CAPITAL CORP	1.98, 10/1/02		1.98	\$195,572,000	\$195,572,000	A-1+	36965F4N0
\$ 195,572,000					\$195,572,000	\$195,572,000		
COMMERCIAL NOTES (10.23%)								
\$ 20,000,000	ASAP FUNDING	2.50, 10/1/02		2.50	\$ 20,000,000	\$ 20,000,000	A-1+	04341FCD6
50,000,000	ASAP FUNDING	1.86, 12/16/02		1.84	49,803,667	49,806,260	A-1+	04341FBB1
50,000,000	ASAP FUNDING	1.86, 12/16/02		1.84	49,803,667	49,806,260	A-1+	04341FBB1
50,000,000	ASAP FUNDING	1.86, 12/16/02		1.84	49,803,667	49,806,260	A-1+	04341FBB1
30,000,000	ASAP FUNDING	1.86, 12/16/02		1.84	29,882,200	29,883,756	A-1+	04341FBB1

Par Value **	Security (Coupon, Maturity or Next Reset)	Yield (%)	Amortized Cost**	Market Value**	Quality Rating	Cusip or Issuer ID
59,620,000	CPI FUNDING CORP 1.80, 11/22/02	1.80	59,464,988	59,464,988	A-1+	1261M6WK1
40,000,000	HARWOOD I 2.15, 10/1/02	2.15	40,000,000	40,000,000	A-1+	41801HHE7
50,000,000	HARWOOD I 1.86, 10/11/02	1.86	49,974,167	49,974,167	A-1+	41801HHE7
25,000,000	HARWOOD I 1.86, 10/11/02	1.86	24,987,083	24,987,083	A-1+	41801HHE7
8,478,000	HARWOOD STREET II 1.81, 10/15/02	1.81	8,472,032	8,472,032	A-1+	41801CFL7
70,119,000	HARWOOD STREET II 1.87, 10/18/02	1.87	70,057,081	70,057,081	A-1+	41801FKJ9
2,163,000	WITMER FUNDING 1.85, 10/15/02	1.85	2,161,444	2,161,444	A-1+	97742FCL7
\$ 455,380,000			\$454,409,995	\$454,419,331		
REPURCHASE AGREEMENTS (7.88%)						
\$ 350,000,000	BANC ONE 2.05, 10/1/02	2.05	\$350,000,000	\$350,000,000	A-1	05999U006
\$ 350,000,000			\$350,000,000	\$350,000,000		
LIQUIDITY MANAGEMENT CONTROL SYSTEM (0.00%)						
\$ 181	LMCS 0.85, 10/1/02	0.85	\$ 181	\$ 181	A-1	536991003
\$ 181			\$ 181	\$ 181		
\$4,446,556,981			TOTAL INVESTMENTS	\$4,441,924,979	\$4,443,759,275	

SHORT-TERM INVESTMENT FUND

Market Value / Participant Units Outstanding = Ratio of Market Value per Unit\*

\$4,443,759,275\* / 4,398,727,380 = \$1.01 per unit

\* Includes designated surplus reserve which is not available for distribution to individual shareholders.

\*\* Securities rounded to the nearest dollar.



## SHORT-TERM INVESTMENT FUND

### ORGANIZATION STRUCTURE

<b>Treasurer State of Connecticut</b>	Denise L. Nappier (860) 702-3000
<b>Assistant Treasurer Cash Management</b>	Lawrence A. Wilson, CCM (860) 702-3126
<b>STIF Investment Management</b>	Principal Investment Officer Harold W. Johnson, JR. CFA (860) 702-3255  Investment Officer Paul A. Coudert (860) 702-3254  Securities Analyst Marc R. Gagnon (860) 702-3158
<b>STIF Investor Services</b>	Accountant Barbara Szuba (860) 702-3118
<b>Investment Transactions</b>	1-800-754-8430
<b>Voice Response System</b>	1-800-882-8211 (Fund 136)



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